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# BOND WOLFE

## *Restaurant and Hotel Investment Opportunity For Sale*



### *58-60 Seagar Street, West Bromwich, B71 4AN*

- ◇ Let to successful operators on renewed 10 year lease. (Approximately 8 years unexpired).
- ◇ Established high end Italian restaurant and 14 bedroom hotel.
- ◇ Planning permission for addition of 10 further letting rooms.
- ◇ Large car par to rear with residential development potential.
- ◇ Currently producing £80,000 per annum.
- ◇ Freehold.

## DESCRIPTION

The site comprises a substantial 6,500 sq. ft restaurant/hotel premises with a rear garden/terrace area beyond which there are 39 dedicated car parking spaces.

The site extends to approximately 0.23 hectares (0.57 Acres) and is also deemed suitable for residential redevelopment (subject to obtaining the necessary planning consents).

## ACCOMMODATION

The substantial property currently comprises a ground floor Italian restaurant with bar, restaurant, commercial kitchen and ancillary areas along with an attached manager's bungalow. To the first floor there are 14 en-suite hotel letting bedrooms all furnished to a high standard.

## TENANCY

The property is currently leased in its entirety to Handa Hospitality, trading as Bellagio Restourante Italiano on a ten year lease from 29th March 2017. There is an option to break at the 5th anniversary, subject to 6 months prior notice. Passing rent of £80,000 per annum.

## TENURE

Freehold, subject to the exiting tenancy.

## VAT

We are advised that VAT will be applicable to the purchase price.

## EPC

Available upon request.

## LOCATION AND SITUATION

The property occupies a prominent corner location at the corner of Seagar street and Taylors lane. The immediate area around the site is generally mixed residential with excellent road links being the A41 and Junction 1 of the M5 motorway, being approximately 1/2 mile away. West Bromwich Bus Station and Metro Station are nearby and the Sandwell & Dudley train station is approximately 5 minutes drive away.

The property is also close to the new Tesco led New Square development which will include leisure facilities and a range of shops, cafes, bars and restaurants.

## PLANNING

On 10th August 2009, planning permission was granted for the change of use for the first floor to hotel accommodation along with the development of an attached bungalow.

Under planning application number DC/10/52775 on 12th January 2011 planning permission was granted for a two storey rear extension to provide an additional 10 bedrooms.

The site is also deemed suitable for residential redevelopment at a later date (subject to obtaining the



## PROPOSAL

Offers in the region of £895,000 are sought for the freehold interest, subject to contract. This represents a Net Initial Yield of 8.46% based on a current income of £80,000 per annum after deducting purchasers costs of 5.63%.



## FURTHER INFORMATION & VIEWINGS

**BOND WOLFE**

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